

RESOLUTION NO. 21-05

BOARD OF DIRECTORS
GARFIELD COUNTY FEDERAL MINERAL LEASE DISTRICT
GARFIELD COUNTY, COLORADO

RESOLUTION TO AUTHORIZE ESTABLISHMENT OF COLOTRUST EDGE ACCOUNT, AND TO AMEND INVESTMENT POLICY AND AUTHORIZE TRANSFER OF FUNDS FROM COLOTRUST PLUS+ ACCOUNT FOR THIS PURPOSE.

- A. WHEREAS, the Garfield County Federal Mineral Lease District (“the District”) is an independent public body politic and corporate and a public instrumentality under the Federal Mineral Lease District Act, C.R.S. § 30-20-1301, *et seq.*, (2020) (“the Act”); and
- B. WHEREAS, the District conducts its affairs through its board of directors (“District Board”), whose powers are defined by statute, §§ 30-20-1305.5, 30-20-1306, and 30-20-1307, C.R.S. (2020); and
- C. WHEREAS, investment decisions of the Board are subject to §§30-20-1307(5) C.R.S. (2020), as well as its own Investment Policy, as amended, in District Board Resolution No. 21-03; and
- D. WHEREAS, the District’s Investment Policy requires that investments in Local Government Investment Pools “maintain a constant daily net asset value of \$1.00 per share;” and
- E. WHEREAS, on the District’s investment advisor, Public Trust Advisors, made the District Board aware of a new fund within the ColoTrust Local Government Investment Pool, ColoTrust Edge, which may provide an overall higher rate of return than current investments, but which has a variable daily net asset value (NAV); and
- F. WHEREAS, in exercise of its fiduciary duties, the District Board finds it reasonable and prudent to allocate a portion of its invested funds in a new ColoTrust Edge Account.

NOW, THEREFORE, BE IT RESOLVED as follows

1. The Board of Directors of the Garfield County Federal Mineral Lease District (“District Board”) amends its Investment Policy to authorize investments in funds within Local Government Investment Pools that have a variable daily net asset value (NAV).
2. By this Resolution, the District Board ratifies all action taken by motion on May 12, 2021:
 - a. the establishment of a new a new ColoTrust Edge Account, comprised of a fund with a variable daily NAV,

- b. the transfer of \$1 million from the District's ColoTrust Plus+ Account to its ColoTrust Edge Account, and
 - c. authorization to its President to take all steps necessary to effectuate this Resolution.
3. Furthermore, the District Board by this Resolution declares that regular withdrawals from any of its investment accounts to fund payment of grants and operating expenses within its approved annual budget are not investment decisions requiring action by resolution. This Resolution nevertheless ratifies all prior such withdrawals and authorizes all future such withdrawals made by majority vote on motion by the District Board.

DONE THIS 9th day of June, 2021, at Glenwood Springs, Colorado.

Voting:

Director G. Rippy: aye
Director Samson: aye *excused*
Director S. Rippy: aye

BOARD OF DIRECTORS GARFIELD COUNTY
FEDERAL MINERAL LEASE DISTRICT

By: 
President

ATTEST: 
Secretary